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THE CORPORATION AS CONTRACT

Professor Jonathan R. Macey

Spring Term -- 1992

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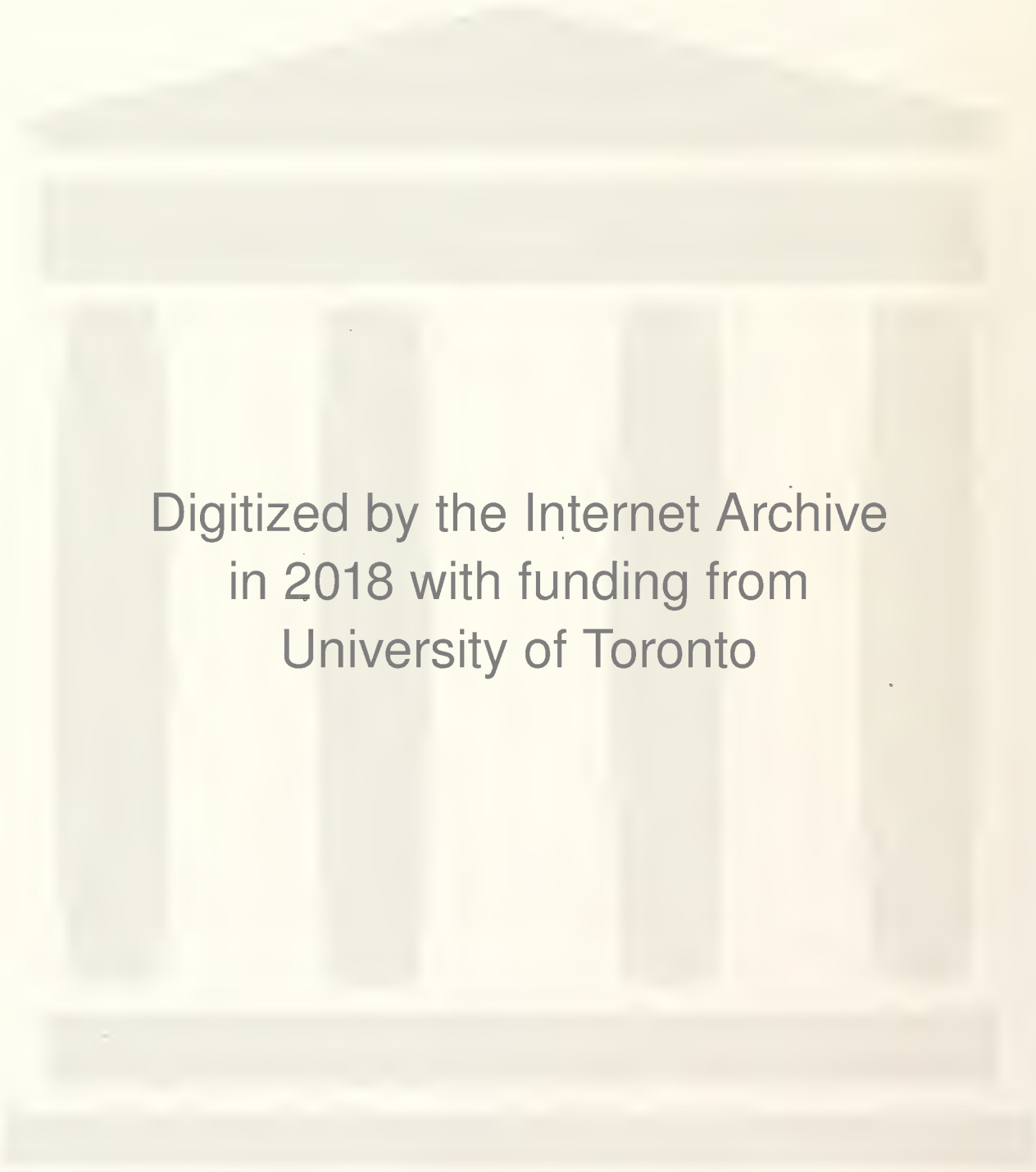
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Mr. Macey

January, 1992

January 6, 1992: Introduction

- a. Coffee, "The Mandatory Enabling Balance" (excerpts)
- b. Macey, "Reply to Coffee"

January 7, 1992: The Role Nature of Fiduciary Duties in Corporate Law

- a. Kerrigan v. Unity Savings Association
- b. Burg v. Horn
- c. Lacos Land v. Arden Group, Inc.
- d. Macey, "An Economic Analysis of the Various Economic Rationales for Making Shareholders the Exclusive Beneficiaries of Corporate Fiduciary Duties"

January 8, 1992: The Role of the Courts in the Market for Corporate Control

- a. Paramount Communications v. Time, Inc. (Del. S.Ct. 1989)
- b. McChesney & Carney, "The Theft of Time, Inc.?"
- c. Macey & Miller, "Trans Union Reconsidered"

January 10, 1992: Insider Trading

- a. Chiarella v. United States
- b. Excerpt from Cary & Eisenberg, (Note on Newman, Moss etc.)
- c. Dirks v. SEC
- d. Macey, "Insider Trading: Economics Politics and Policy" (1991) (excerpts from chapters 2,3, & 5).

January 13, 1992: Corporate Disclosure

- a. Financial Industrial Fund v. McDonnell Douglas (excerpts)
- b. Basic v. Levinson Parts I, II, and III (excerpts)
- c. Macey and Miller, "Good Finance, Bad Economics: An Analysis of the Fraud-on-the-Market Theory," (excerpts from pp. 1059-76).
- d. Ayres, "Back to Basics: Regulating How Corporations Speak to the Market," (excerpts)
- e. Macey and Miller, "The Fraud-on-the-Market Theory Revisited," (excerpts)

January 14, 1992: Proving Market Efficiency, Materiality and Reliance

- a. Basic v. Levinson Part IV (excerpts)
- b. Macey, Miller, Mitchell and Netter. Lessons From Financial Economics: Materiality, Reliance, and Extending the Reach of Basic v. Levinson, (excerpts).

January 15, 1992: Special Problems of the Closely Held Corporation

- a. Easterbrook & Fischel, "Close Corporations and Agency Costs" (excerpts)
- b. Katkowitz v. Sidler (N.Y.Ct.App. 1969)

January 17, 1992: The Pros and Cons of Limited Liability

- a. Excerpt from Cary & Eisenberg, "Corporations", pp. 115-127, including Walkowsky v. Carlton
- b. Easterbrook and Fischel, Limited Liability and the Corporation (excerpts).
- c. Hansmann and Kraakman, Toward Unlimited Shareholder Liability for Corporate Torts